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Report of the United Nations Commission on International Trade Law on the work of its fortieth session

Draft resolution

Fiftieth anniversary of the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done at New York on 10 June 1958

The General Assembly,

Recalling the adoption of the Convention on the Recognition and Enforcement of Foreign Arbitral Awards[1] by the United Nations Conference on International Commercial Arbitration (New York, 20 May to 10 June 1958)[2] on 10 June 1958,

Noting that one hundred and forty-two States have become parties to the Convention, making it one of the most successful treaties in the area of commercial law,

Recognizing the value of arbitration as a method of settling disputes in international commercial relations, contributing to harmonious commercial relations, stimulating international trade and development and promoting the rule of law at the international and national levels,

Convinced that the Convention, by establishing a fundamental legal framework for the use of arbitration and its effectiveness, has strengthened respect for binding commitments, inspired confidence in the rule of law and ensured fair treatment in the resolution of disputes arising over contractual rights and obligations,

Noting that the Convention has served as a model for subsequent multilateral and bilateral treaties and other international legislative texts on arbitration,

Taking note with appreciation of the work of the United Nations Commission on International Trade Law relating to the promotion of the Convention and its uniform interpretation and effective implementation,

[1] United Nations, *Treaty Series*, vol. 330, No. 4739.
[2] E/CONF.26/8/Rev.1.

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Emphasizing the necessity for further national efforts and enhanced international cooperation to achieve universal adherence to the Convention and its uniform interpretation and effective implementation, with a view to fully realizing the objectives of the Convention,

Expressing its hope that States that are not yet parties to the Convention will soon become parties thereto, which would ensure that the legal certainty afforded by the Convention is universally enjoyed, decreasing the level of risk and transactional costs associated with doing business and thus promoting international trade,

1. *Welcomes* the initiatives being undertaken by various organs and agencies within and outside the United Nations system to organize conferences and other similar events to celebrate the fiftieth anniversary of the Convention and to provide a forum for an exchange of views on experiences worldwide with the implementation of the Convention;

2. *Encourages* the use of these events for the promotion of wider adherence to the Convention and greater understanding of its provisions and their uniform interpretation and effective implementation;

3. *Invites* all States that have not yet done so to consider becoming parties to the Convention;

4. *Requests* the Secretary-General to increase efforts to promote wider adherence to the Convention and its uniform interpretation and effective implementation.